

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:	)	Chapter 13
	)	
RANDY JAY SPENCER,	)	Case No. 24-10166- JCM
	)	
Debtor	)	
	)	

**STIPULATION**

Randy Jay Spencer (the “Debtor”), through his undersigned counsel, and Top Tier Federal Credit Union (“Top Tier”), by and through its undersigned counsel, hereby stipulate and agree as follows:

WHEREAS, Top Tier is the holder of a certain loan made to the Debtor in the original principal amount of \$31,174.00 dated May 27, 2021 (“Loan 1”), as evidenced by a certain Promissory Note Disclosure & Security Agreement dated May 27, 2021 (“Note 1”), with a balance as of March 26, 2024, of \$11,213.37 (the “Secured Claim 1”). Loan 1 is secured by a security interest in the Debtor’s share account held at Top Tier (“Share Account”), as evidenced by a certain Security Agreement dated May 27, 2021 (the “Loan 1 Security Agreement”);

WHEREAS, Note 1, Loan 1 Security Agreement, and other documents evidencing Loan 1 shall hereinafter be referred to as the “Loan 1 Documents”;

WHEREAS, Top Tier is the holder of a certain loan made to the Debtor in the original principal amount of \$25,100.00 dated March 11, 2022 (“Loan 2”), as evidenced by a certain Promissory Note Disclosure & Security Agreement dated March 11, 2022 (“Note 2”), with a balance as of March 26, 2024, of \$17,577.15 (the “Secured Claim 2”). Loan 2 is secured by a security interest in the equipment known as 08 New Holland 8-95 Backhoe Serial No. 31065590 (the “Backhoe”), as evidenced by a certain Security Agreement dated March 11, 2022, and perfected pursuant to a UCC-1 financing statement filed with the Secretary of State of the Commonwealth of Pennsylvania (the “Loan 2 UCC Financing Statement”) and represents a first lien against the Backhoe;

WHEREAS, Note 2, Loan 2 UCC Financing Statement and other documents evidencing Loan 2 shall hereinafter be referred to as the “Loan 2 Documents”;

WHEREAS, Top Tier is the holder of a certain loan made to the Debtor in the original principal amount of \$7,600.00 dated June 28, 2022 (“Loan 3”), as evidenced by a certain Commercial Promissory Note dated June 28, 2022 (“Note 3”), with a balance as of March 26, 2024, of \$4,054.97 (the “Secured Claim 3”). Loan 3 is secured by a security interest in the equipment known as Dresser 515C Loader Serial #P2283 (the “Dresser”), as evidenced by a certain Commercial Security Agreement dated June 28, 2022, and perfected pursuant to a UCC-1 financing statement filed with the Secretary of State of the Commonwealth of Pennsylvania (the “Loan 3 UCC Financing Statement”) and represents a first lien against the Dresser;

WHEREAS, Note 3, Loan 3 UCC Financing Statement and other documents evidencing Loan 3 shall hereinafter be referred to as the “Loan 3 Documents”;

WHEREAS, Top Tier is the holder of a certain loan made to the Debtor in the original principal amount of \$5,000.00 dated September 15, 2023 (“Loan 4”), as evidenced by a certain Promissory Note Disclosure & Security Agreement dated September 15, 2023 (“Note 4”), with a current balance as of March 26, 2024, of \$4,646.66 (the “Claim 4”). Loan 4 is secured by a security interest in all present and future individuals and joint accounts of Debtor, as evidenced by Note 4;

WHEREAS, Note 4 and other documents evidencing Loan 4 shall hereinafter be referred to as the “Loan 4 Documents”;

WHEREAS, Loan 1, Loan 2, Loan 3, and Loan 4 will collectively be referred to, from time to time, as the “Loans”;

WHEREAS, Loan 1 Documents, Loan 2 Documents, Loan 3 Documents, and Loan 4 Documents will collectively be referred to, from time to time, as the “Loan Documents”;

WHEREAS, on March 26, 2024, Debtor filed a voluntary Chapter 13 Petition (the “Petition Date”) in this Court [Case No. 24-10166-JCM] (the “Bankruptcy Case”);

WHEREAS, on May 7, 2024, Debtor filed a Chapter 13 Plan in Court (the “Plan”), in which the Debtor agreed to make regular monthly payments under the Loan Documents, with a modified interest rate of four percent (4%) for each of the Loans;

WHEREAS, on or about May 30, 2024, Top Tier filed four (4) Proof of Claims evidencing the amounts owed under the Loan Documents (the “Proof of Claims”);

WHEREAS, the Debtor and Top Tier have agreed to enter into this Stipulation to resolve Top Tier’s objections to the treatment of the Loans under the Plan.

NOW, THEREFORE, it is hereby stipulated and agreed by the undersigned as follows:

1. Upon the execution of this Stipulation, Debtor shall deliver a payment sufficient to cure any post-petition arrearages on Loan 2, Loan 3 and Loan 4, which as of August 14, 2024 total \$2,832.65.
2. Upon the execution of this Stipulation, funds from the Share Account shall be applied to Loan 1 in an amount sufficient to payoff Loan 1 in full, thereby satisfying Debtor’s obligations under Loan 1.
3. Upon the execution of this Stipulation, any remaining balance in the Share Account shall be applied to paydown the balance of Loan 4.

4. Debtor shall continue to make regular monthly payments on Loan 2, Loan 3, and Loan 4, payable in accordance with the terms and interest rates as set forth in the Loan Documents, and any amended plan filed in the Bankruptcy Case shall reflect the same.

5. The parties agree that a facsimile signature shall be considered an original signature.

[Signature on Next Page]

**TOP TIER FEDERAL CREDIT  
UNION**

**DEBTOR**

/s/ Kate Deringer Sallie

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